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AN ACCOUNT

OF THE

Constitution and Security

OF THE

General Bank

OF

CREDIT

London, Printed by *John Gain*, Living in the Upper *Moor-Fields*, next door to the *Flying-Horse*. M. DC. LXXXIII.

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An Account of the Conſtitution *and* Security *of the* BANK *of* CREDIT, *&c.*

WHEREAS it hath been obſerved, That great quantities of Coin & Bullion have been Exported out of this Kingdom, or Horded up in Private hands, to the great diminution of the Current Caſh and Trade, and that through the ſcarcity of Money, and want of Current Credit on a ſufficient Fund, many are deprived of a Livelyhood, not knowing how to imploy themſelves in Callings ſuitable to their Educations.

That many Antient and Noble Families have been ruined by being neceſſitated to take up Money on their Eſtates for diſcharging Incumbrances, at very high rates of Intereſt, Procuration, Continuance-Money, and the like.

That Trade and Commerce is very much Obſtructed by the high and uncertain Rates of Exchange; ſo that the remitting Money, to buy Commodities at particular ſeaſons, at the ſeveral Markets in *England* and *Ireland*, is ſo chargeable, that it diſcourageth many Merchants from Trading.

That multitudes of Families have of late been undone by intruſting their Caſh, and other Eſtates, in the hands of Private Perſons, who have frequently turned *Bankrupts*

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and involved divers in their Ruine, They not having a Fund to anſwer the Truſt repoſed in them.

And forasmuch as 'tis evident, not only from the Example of Forreign Countries, but alſo from the Reaſon of the thing it ſelf; That the erecting a *Bank* of *Credit*, and *Exchange* of *Moneys*, and alſo a *Lumbard* for accommodateing the Poor, By perſons of known Reputation and Ability, under apt Rules and Methods, will be attended with many conveniencies and Advantages, not only to Merchants and Traders, and all ſorts of Perſons in their Commerce and Dealings, but alſo to his Majeſty in the great increaſe of his Revenue, by furniſhing Perſons who have Security to depoſit, with Current *Bills* of *Credit*, as uſeful as ready Money, and ſuch as cannot fail to anſwer all reaſonable expectations, and ſatisfy all *Objections* that can ariſe in the minds of men againſt the ſame.

And whereas divers perſons of Reputation, and Eſtate by mutual Agreement and with good Advice, are, in Order to the Erecting and Eſtabliſhing ſuch *Bank* of *Credit*, and *Exchange* of *Money*, and alſo a *Lumbard*, for accommodating the poor as aforeſaid, become United unto, and Incorporated with the Company of the *Royal Fiſhery* of *England*, under the Regulation of his Majeſties Letters Patents, for conſtituting the ſaid Company a Body Politick, and Corporate, to have perpetual Succeſſion, In ſuch way and manner, and under ſuch Articles of Agreement, Rules, Laws and Conſtitutions, as that the ſaid *Bank*, ſhall not be liable to any hazard, loſs or miſcarriage of the ſaid *Company*, in, or by reaſon of their Fiſhery Trade and Dealings; Yet nevertheleſs are rendred capable of receiving and exerciſing all Powers, Priviledges and Advantages, on behalf of the the ſaid *Bank*, which the ſaid *Company*, by the ſaid Letters Patents are inveſted with, in order to the carrying on the Fiſhing Trade, and purſuant thereunto, are by the ſaid *Company*

Company under their common Seal, conſtituted to be, and to be called by the Name of the Governours or Maſters of the *Bank of Credit*, in the *Company* of the *Royal Fiſhery* of *England*;

The Governours of the ſaid *Bank* conceiving they are now arrived at ſuch a Method and Form of Management thereof, both as to Bills of Sale, Certificates by way of Defeazances thereupon, and Bills of *Credit* to be given out to their reſpective Depoſitors of any Goods, or other Security, as they have no reaſon to doubt, but that the ſame being publiſhed, and duly weighed, will be inſtead of particular *Anſwers* to all ſuch *Objections* as have heretofore been made; or as they judge, can be reaſonably offered againſt the ſame; They have now reſolved ſpeedily to make their Entrance on the Execution thereof, and think fit to make theſe their Intentions publick to the end that all Perſons who conceive they may be aſſiſted and furthered in their Trading or other Dealing, by the help of this *Bank*, may be more particularly informed of the way and manner thereof, and ſee their Security in ſo doing.

In order whereunto, and for the obviating thoſe Difficulties that may remain in ſome Men's Minds, touching the true Notion, Practicableneſs, and Advantage of this *Bank of Cerdit*: 'tis not propoſed, that it ſhould anſwer every Intent, and Purpoſe that ſome Perſons may have fancied, particularly, That it ſhould ſupply any man with *Credit*, who hath not a ſufficient Security of Goods or Lands to depoſit or ingage as a *Fund* for the Credit he would Raiſe.

It is ſufficient to demonſtrate, that it will ſupply a multitude with Credit, upon which they may inlarge their Trade, diſcharge their Morgages, and other Securities that bear heavy upon them, may be ſupplyed on any ſudden Emer-

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Emergency with Credit to ſupport ſuch as otherwiſe muſt ſink, and ſatisfie the preſſing and impatient *Creditors* of ſuch as cannot be ſupplied elſewhere, but upon ſuch diſadvantagious Terms as will ruin them. All which will plainly appear by the Anſwers to the following Queſtions.

Queſtion I.

What is the Bank *of* Credit?

Anſwer.

It is a Fund of Goods, and Aſſurances of Lands, Tenements and Hereditaments depoſited for the raiſing of Credit thereupon, under the greateſt Security, as to the Conſtitution, and Perſons imployed in the Management of it, that can be deviſed; upon which Fund the Depoſitor is furniſhed with *Bank-Bills* of Credit (hereafter explained) for ſupply of his Occaſions, which will be as uſeful as Money to him.

Queſtion II.

How will the Bank *of* Credit *be uſeful this way?*

Anſwer.

Every Perſon who hath any Goods, which he hath no ready Chapman for, or would keep for a better Market, may, upon depoſiting the ſame in the *Storehouſes* belonging

ing to the *Bank*, raiſe a Credit equivalent to Ready-money, for the anſwering his Occaſions, to about *two thirds* or *three fourths* of the value of them, for what time he ſhall propoſe, the *Truſtees* hereafter mentioned agree, and the nature of the Depoſit ſhall reaſonably admit, not exceeding twelve months, paying for the uſe of ſo much Credit as he ſhall take thereupon after the rate of four pounds *per Cent. per Annum* in *England*, and ſix pounds *per Cent. per Annum* in *Ireland*: and for *Warehouſe-room*, &c. not exceeding two *per Cent. per Annum*, for Goods, Wares, and Merchandizes, according to the appraiſed value of them, unleſs where they are very bulky, and in ſuch Caſes, ſuch other moderate proportions as ſhall be to the reaſonable ſatisfaction of the Parties concerned. In like manner, every Perſon who hath an Intereſt in any Lands, Tenements, or Hereditaments, Leaſes, or Annuities for years; or who will depoſit any Bullion, Plate, or Jewels, may alſo raiſe ſuch Credit thereupon, at four pounds *per Cent. per Annum* in *England*, and ſix pound *per Cent. per Annum* in *Ireland*, without any other Charge.

The Goods depoſited may, upon a new Contract, be continued for ſuch longer time as the ſaid *Truſtees*, and *Appraiſers* ſhall judge the nature of them will admit: the Depoſitor deſiring the ſame, and clearing of the *Intereſt*, and *Charges* to that time.

Such Perſons may on this Credit purchaſe other Goods or Lands, where he hath a proſpect of another good bargain, and in like manner depoſit or ingage them, and receive like proportion of other Credit, wherewith to carry on his preſent Trade, or anſwer his other Occaſions, and conſequently inlarge his Trade and Eſtate for more than three times his Principal, as effectually as with ſo much ready Caſh.

And

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And for the Accommodation and Incouragement of all that ſhall deal with this *Bank*, and the promoting and furthering the Sale of the Goods therein depoſited, there will from time to time be Liſts printed, of all ſuch Goods as the Depoſitors thereof ſhall deſire to be publiſhed, and ſold there, without mentioning the Names of the Owners or Depoſitors; and alſo known and ſworn Broakers, attending for the Sale thereof.

Queſtion III.

Who will furniſh me with ſuch Goods on ſuch Credit?

Anſwer.

At the *Bank* may be ſeen Alphabetical Liſts of the Names and Habitations of Perſons of all ſorts of Trades, who will accept of the *Bank-Bills* of *Credit* upon equal terms with Money, in the uſual way of Trade and common Dealing; ſo that if ſome ſhould refuſe their Cuſtomers on the ſaid terms, theſe and others, underſtanding the advantage of ready Paiments, beyond what can be made by ſelling for time upon uncertain truſt, will imbrace and incourage them by better uſage than they have formerly had.

Queſtion IV.

How muſt I make over my Goods in Order to to the raiſing this Credit?

Anſw.

Anſwer.

You muſt perfect a Bill of Sale of the ſaid Goods under your Hand and Seal, which will be taken by the ſaid *Truſtees*, Perſons of known Integrity and Ability, who will be dayly attending at their reſpective *Bank-houſes*, or *Offices*, in order to the receiving of them into the Stores of the *Bank*, and who will take care that the *Appraiſers* ſet ſuch value on them as ſhall be indifferent between the *Bank* and the *Depoſitor*; as alſo that the *Store-keepers* ſo place them, as you may, every working-day have a view of them, and ſhew them to your Chapmen, in order to their Sale, with as much freedom as if they were in your own *Ware-Houſes*, and probably may ſooner find a Chapman by the help of the *Bank-Officers* and *Broakers* aforeſaid, and concourſe of People to the *Bank-houſes*.

Queſtion V.

What ſhall I have to ſhew for my Goods, and for my Security, that they ſhall be Re-delivered to me at the time appointed, upon diſcharge of the Credit taken upon them?

Anſwer.

You ſhall have a Certificate under the Seal of the *Company* delivered you, by the ſaid *Truſtees* of the *Bank-houſes*, where your Goods are depoſited, which ſhall be in the nature of a *Defeazance* of your *Bill of Sale* made thereof, wherein it is teſtified by the ſaid *Truſtees*, and *Store-keepers*, that they have received your Goods, or other

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Security of the value mentioned in your *Bill of Sale*, into the *Bank*; and wherein the said *Company* agreeth, that upon the payment of the value of the *Credit* you take upon them, with such *Interest* for the said value, and moderate allowance for *Warehouse-Room*, &c. the said Goods shall be Re-delivered to you, your *Executors*, *Administrators* or *Assigns*; and that in case you shall not redeem them by the day appointed, they shall as soon as conveniently may, be sold openly by *Inch of Candle*, or otherwise for the best Market Price that can be then gotten for them, and the *Overplus* paid to you, your *Executors*, *Administrators* or *Assigns*; unless you shall contract with them for continuing your *Fund*, or any part of it for further time. You have also *Bank-bills* of *Credit* given you upon the Goods delivered.

Question VI.

What is it you call Bank-Bills *of* Credit?

Answer.

Printed Bills indented, so contrived, and under so many Examens, Attestations, and private Characters, as also the indented Counterparts of them, and whatsoever relates to them in such Custodies, untill their issuing forth, as it is morally impossible they should be counterfeited, so as any receiver of them should be deceived, who will but satisfie himself from what hand they are tendred unto him; which said Bills are perfected under the Seal of the *Company*, and bind the said *Bank* and *Company* for the value received, and remaining in the said *Bank*, to accept the same in any Payment in, or to the said *Bank* for the Summe in such *Bills* mentioned; and are attested to be so perfected, by the *Treasurers*, or one of them, as also by the *Comptroller*

ler and *Indenter* of the said *Bills*; besides which the said *Trustees*, or two of them, and the *Store-keeper* belonging to the respective *Bank-houses*, out of which the said *Bills* shall be first issued, do also testifie that the value of the said *Bills* is in the *Bank*; all which *Officers* are upon their Oaths, & give good Security for the honest discharge of their respective Imployments: so that no Person can hope to make tender of a false or counterfeit *Bill*, or one unduely come to his hands, without being detected: in which respect these *Bills* are better than the *Species* of *Gold* and *Silver*; for that if you receive counterfeit *Gold* or *Silver*, it hath no certain mark, by which the Payer of it can be ordinarily detected; besides, they carry with them the Advantage of saving Charges in carrying, and time in telling and retelling Money in Payments, and of easier and safer travelling with them; nor can any of these Bills be fraudulently issued out of the *Office* it self, for they are all Printed in the *Bank-house*, on Paper made on purpose, different in size, shape, and make, from all other sorts of paper, and as well after Printed, as before, remains uncut, and always in safe Custody, under three Locks and Keys kept by the *Treasurers*, *Seal-keeper*, and *Composer* of the said Bills.

Question VII.

I have occasion for Money in Specie, How shall I be supplyed?

Answer.

Though the *Bank* doth only undertake to accept their Bills in Payments to be made unto the *Bank* (which they will do more willingly than Money in *Specie*) tak-

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ing after the rate of one *per Cent. per Annum* leſs, on return of their *Bills*, than on payment of Money; yet if any ſhould be deſirous to change his Bills into Money, he may be directed at the *Office* how to be ſupplied.

Queſtion VIII.

We have had experience of truſting our Eſtates in Bankers *hands, how ſhall we be ſecured againſt the like from this* Bank ?

Anſwer.

You truſted them with Money upon their own or Servants Notes, apprehending them to be Men of Eſtates to anſwer the *Credit* you gave them; and they traded with your Money beyond the Seas, and otherwiſe on their own Accounts, by means whereof they miſcarried.

Now ſuch is the Conſtitution of this *Bank*, that none can wrong it, or the *Depoſitors*; for the *Officers* that give out theſe *Bills* are all on their *Oaths*, and give great Security to deliver out no *Bills of Credit*, but upon ſuch *Fund* of *Goods*, or real *Eſtates*, to the value aforeſaid, as always remains untouched, till *Bank-bills* of *Credit*, or other *Fund* be brought in the room of it; all which remaining lockt up in *Treaſuries* and *Store-houſes*; the Keys whereof are in the Hands and Cuſtody of the chief Governours, their *Treaſurers* & *Truſtees*, *Store-keepers* and others. It cannot but be acknowledg'd by every one, that they are in ſafer Cuſtody than in his own Houſe, where his Servants, or (which is alſo very ordinary) his *Wine-Cooper*, *Porter*, or other mean Perſon, hath, or can come at the Keys of his *Warehouſes*,

Warehouſes, or *Cellars*; eſpecially if it be conſiderd, that they are conſtantly watched, both Night and Day, by Perſons appointed for that purpoſe, to prevent Imbezelments, Diminutions, or Caſualties that may happen.

The *Intereſt* of the Perſons chiefly intruſted in this *Bank*, conſiſts in preſerving their *Credit*, which upon their firſt attempt of any fraudulent Practices, or giving out of any *Bills* but upon ſuch *Fund*, as is aforementioned, will irreparably be loſt.

Advertiſement.

Whereas the pooreſt ſort of People do generally complain of great Oppreſſion by intollerable exactions for *Credit* given them upon their Goods, whereby they are ſo exhauſted and diſabled, that they cannot by reaſon thereof, though never ſo induſtrious, gain a comfortable Livelihood for themſelves and Families. For whoſe relief no effectual Remedy hath been hitherto propoſed. The Governours of the ſaid *Bank* of *Credit* having taken the ſame into conſideration, and commiſerating the neceſſitous Condition of ſuch poor People, are reſolved ſpeedily to make proviſion for their ſupply with *Bank-Credit*, and that the *Intereſt* and *Charges* thereof ſhall not exceed ſix pounds per *Cent. per Annum.* The Places where, and Time when ſuch Perſons may be ſo accomodated, will ſhortly be Publiſhed. As alſo the Rules and Methods they intend to eſtabliſh about the Exchange of Money.

And

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And that all men who are desirous to increase their Trades, by the *Credit* of this *Bank*, or stand in need thereof, may know where they may be supplied with such *Credit* upon the Depositing of any Goods, Wares, or Merchandizes, the Governours of the said *Bank* do hereby signifie that their *Trustees*, *Appraisers*, *Store-keepers*, and other Officers, shall dayly attend from, the time, and at the Places, of which publick notice shall be speedily given.

FINIS.

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